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### THE WEEK.

The Cuban resolutions and the appointment of receivers for the Baltimore & Ohio were events of sufficient importance to affect almost any genuine market, especially for securities. It, therefore, argues either remarkable strength of conditions or an entire want of life and genuineness in the market that the prices of the sixty most active railroad stocks, which averaged \$49.74 per share Feb. 1, have never fallen since that date lower than \$49.36, nor risen above \$50.85 per share. The market is largely under the control of operators who cannot afford to see it decline much, but it is also true that the vote on Cuba and the receivership had both been discounted. While the Baltimore & Ohio and its feeder operated 2,417 miles of railway, had \$43,500,000 stock, and about \$123,000,000 funded and floating debt, it has not been a strong corporation for a long time, nor so managed as to win confidence. Yet the transaction seems to have caused surprise abroad, and large selling of American stocks by London, the net transactions having been about 20,000 shares.

The strength of the market is largely due to more satisfactory reports of railway earnings, which amounted in February on roads within the United States only to \$22,822,384, showing a gain of 12.2 per cent. over last year, though 6.7 per cent. smaller than in 1893. If Canadian and Mexican roads were included, as in other comparisons they are, the returns would appear more favorable. The latest week, though only half of the roads have yet reported, looks better than the one before. The volume of business reflected by clearing-house exchanges is not materially improving, the week's returns showing a gain of only 6.5 per cent. over last year, and a decrease of 17.6 per cent. in comparison with the same week of 1893. It must yet be broadly stated that business appears to improve only in prospect, and in the confidence on which future transactions may be based, but not as yet in actual sales accomplished.

The industries all report a slightly lower range of prices, except for iron and steel products, and it is noteworthy that while combinations in structural beams and wire and cut nails are advancing prices, the quotation for Bessemer pig has fallen to \$12.40 at Pittsburg, and Southern No. 2 is offered at \$7.75 deliverable at Birmingham, and billets have sold at \$17 at Pittsburg. The bar combination which raised prices not long ago finds an increasing part of the business absorbed by outside works. The demand for no class of iron products is at this time brisk, but large structural business is expected in the spring, and there is still much hopefulness about railroad orders, as earnings

continue to improve. The reports of the boot and shoe interest are not on the whole more encouraging this week, shipments from the East being still nearly 20 per cent. less than last year, but there was no further decline in prices. It is felt that the manufacturers cannot afford to reduce figures further, with the present cost of materials, and yet the condition of the trade, and the recent considerable reductions, have led jobbers to believe that delay in buying will be to their advantage. No important change appears in the leather market, and hides are somewhat weaker.

Prices of wool have declined, according to the quotations printed by Coates Brothers, of Philadelphia, an average of 2.4 per cent. within the month of February, presumably because of the failure of the proposed Tariff Bill, which included duties on wool. At present the sales are the smallest recorded for years, at the three chief markets only 3,303,000 pounds the past week, against 4,858,300 a year ago, and 6,310,600 in 1892. But domestic holders are still somewhat obstinate, because prices abroad have been raised by the London sales, and it is believed that the stocks of domestic wool held here awaiting transactions are unusually large. There is no improvement whatever in the demand for woolen goods, and a number of establishments have closed, or reduced working force. There is also a retarding effect from the strikes in the clothing trade in several cities. Some further reductions have been made in prices of cotton goods, although it does not appear that the concessions have thus far been successful in calling out new business. Reports are frequent that many of the largest mills are about to stop production for a time, in order to give the market opportunity to clear itself.

Speculation in breadstuffs has not been particularly active, nor has the change in prices been important. Western receipts of wheat were 2,301,633 bushels, against 1,824,933 for the same week last year, having been in February 10,690,144 bushels against 4,910,446 last year. There is still an excess over the movement of a year ago, though not so great as appeared in February. On the other hand Atlantic exports again fall behind those of last year, amounting for the week to 1,541,135 bushels, flour included, against 1,880,222 last year. With continuing large receipts, corn remains substantially unchanged in price. The cotton market has continued its downward movement, spots have fallen three-sixteenths again and the May option 20 points. The receipts continue as before so large as to render quite inadmissible the low estimates of the crop of 1895, and at the same time the preparations for planting this year go on at such a scale that it is believed, by many conservative observers, that the crop with favoring weather may prove one of the largest on record.

The full statement given this week of failures by various branches of business for the months of January and February in 1896, 1895 and 1894, will attract the more attention because it exhibits really remarkable improvement in the month of February in most of the important trades. It is not unusual to find a considerable decrease in the number and magnitude of failures in that month, but this year the decrease is greater than in other years reported. Failures for the week have been 285 in the United States, against 234 last year, and 68 in Canada against 58 last year.

## FAILURES BY BRANCHES OF BUSINESS.

Failures in February were in magnitude of liabilities about 40 per cent. less than January, and the decrease extended to most branches of business, especially those which were conspicuous for large failures last month. By months the comparison with previous years is highly encouraging, although trading liabilities were larger than in February, 1894. The January figures, given a month ago, are here added only in millions and decimals:

Total.	Manufacturing.		Trading.	
Feb.	Jan.	Feb.	Jan.	Feb.
1896.....	\$13,228,151	\$21,7	\$5,600,008	\$ 8,6
1895.....	12,033,968	15.3	4,004,479	3.3
1894.....	17,066,270	29.8	7,128,472	11.6
				6,150,745 17.2

It is encouraging that trading liabilities were, in February, 45 per cent. less than January, and manufacturing 27 per cent. less, though the decrease is hardly as great as it was in 1894. But a far more important statement follows, comparing the failures by classes of business in January and February for three years. As no such information has ever been given until this year, the figures will be examined with great interest.

## JANUARY AND FEBRUARY.

	1896.		1895.		1894.
	No.	Liabilities.	No.	Liabilities.	
Manufactures.	20	\$780,800	26	\$537,298	30 \$1,181,650
Iron.....	28	830,215	11	135,900	14 543,200
Wool.....	11	258,000	8	133,545	15 631,000
Cotton.....	7	831,324	4	114,400	10 1,263,000
Lumber.....	91	1,881,123	60	722,721	88 1,762,507
Clothing.....	63	597,119	44	378,733	73 669,666
Hats.....	13	204,500	9	269,614	15 472,800
Chemicals.....	18	181,124	11	76,183	24 679,828
Printing.....	38	766,827	17	146,100	31 377,846
Milling.....	35	289,172	30	324,800	14 74,350
Leather.....	32	1,103,223	27	370,666	40 464,919
Liquors.....	36	1,991,917	26	190,185	35 797,600
Glass.....	14	288,059	9	508,746	58 1,105,414
Other.....	161	4,182,296	154	3,404,493	235 8,694,407
Total.....	567	\$14,185,704	436	\$7,313,384	630 \$18,718,187
Traders:-					
Gen. Stores	365	\$2,599,039	436	\$3,142,671	468 \$3,481,455
Grocers	494	2,588,892	552	2,069,194	466 2,284,757
Hotels	60	349,876	65	372,593	98 934,090
Liquors	182	1,160,304	196	1,713,730	204 1,463,351
Clothing	152	1,727,007	171	1,219,558	235 2,706,837
Dry Goods	170	1,974,063	133	3,238,952	200 3,559,303
Shoes	126	2,566,693	119	982,101	150 1,722,376
Furniture	55	394,504	52	556,442	55 739,970
Hardware	106	924,211	70	518,610	125 1,120,978
Drugs	112	579,017	73	606,391	98 337,721
Jewelry	80	621,819	60	627,917	109 946,093
Books	44	505,148	34	288,285	51 579,943
Hats	23	162,650	21	348,301	15 263,700
Other	257	2,595,482	325	2,911,643	322 3,244,758
Total.....	2,246	\$18,748,705	2,307	\$18,596,388	2,596 \$23,385,332
Brokers.....	55	\$2,029,485	22	1,461,000	90 4,805,779
Total.....	2,868	\$34,963,894	2,765	\$27,370,772	3,366 \$46,909,298

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and cooper's; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps. Milling includes baking, leather and shoes include makers of harness, saddlery, traps and paper boxes. Lathers include tobacco, wines, brews and beers. Glass includes earthenware, pottery, brick, lime and cement. Groceries include meats and fish; Hotels include restaurants. Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches.]

Although manufacturing liabilities are nearly double last year's, they are a quarter less than in 1894, and trading liabilities, though but slightly less than last year, are about 20 per cent. less than in 1894. The branches of manufacture in which increase appears over both the previous years are liquors, owing to large distilling failures; leather, owing to accumulation of stock in last year's speculation and the recent fall in prices; lumber and printing. The liquor failures were nearly all in January, and about two-thirds of the failures in leather and shoe manufacture and in lumber, but in printing and glass the failures were larger in February. Among traders the shoe dealers show the greatest proportionate increase in liabilities, but not a quarter of these were in February. Grocers are the only other class in which liabilities exceed both previous years, and about three-fifths of these were in January. Failures in drugs and chemicals were larger than in 1894, but less than last year, but failures in clothing, though 40 per cent.

more than last year, mainly owing to January disasters, were much smaller than in 1894. There is encouraging decrease in dry goods, general stores, furniture and hats. Hotel and hardware failures were the only trading classes larger in February than in January.

The average liabilities of manufacturing failures range from \$55,000 in liquors against \$23,000 in 1894, and \$39,000 in iron in both years, through \$34,000 in leather against \$11,000 in 1894, and \$29,000 in machinery against \$38,000 in 1894, and \$26,000 in miscellaneous manufactures against \$33,000 in 1894, down to \$9,000 each year in clothing, and \$8,000 in milling against \$5,000 in 1894. The average of trading liabilities ran more evenly, in both years the miscellaneous averaging \$10,000, general stores about \$7,000, grocers \$5,000, liquors \$6,000 to \$7,000, clothing, books and stationery about \$11,500, and hardware nearly \$9,000 in both years. Dry goods were \$11,600 against \$17,800 in 1894; furniture \$7,100 against \$13,400 in 1894, hotels \$5,800 against \$9,500, and jewelry and hats were less. But in shoes liabilities averaged \$20,200 against \$11,500 in 1894. The average is generally higher in trading classes than last year, but was about \$24,000 last year in dry goods, \$8,600 in liquors, \$8,000 in drugs, and \$14,000 in jewelry. It is evident that these comparisons cast long desired light upon the varying risks of capital in different branches of manufacture and trade.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in sheep 6 per cent., pork 11, cheese 25, butter 26, dressed beef 33, cheese 48, broom corn 60, corn 65, barley 110, oats 140, wheat 230, and wool 400 per cent.; but decrease in lard a trifle, in cattle 2 per cent., rye 3, flour 23, hogs 39, and hides 45 per cent. Money is scarce at 7 per cent. Bankers are conservative, but think the stringency temporary. New buildings, \$362,956; realty sales, \$2,879,173.

Improvement continues in retail trades, and spring sales of furniture, draperies and wallpaper are satisfactory. Department stores find general business better. But collections are not better, local settlements drag. Mail orders are increasing in dry goods, shoes and clothing, and from present dealings spring trade promises to be good. Wool is quiet and weaker, hides are slightly stronger, with meagre receipts, and leather improving. Flour production is again heavy, with some good export sales. Wheat for high grade milling is said to be scarce. Live stock receipts 220,918 head, are 10 per cent. less than last year's. Provisions advance on the light run and poor quality of hogs. The situation is somewhat affected by continued strikes and the inability of the arbitration board to bring clothing interests together.

**Philadelphia.**—Money is active and there is more disposition to take choice commercial paper at 5½ to 6½ per cent. A quiet tone prevails in the iron business, and trade in anthracite coal is very dull. Hardware business is less than last month with prices firm, though screws are 10 per cent. lower. Trade in machinery is fairly active and stoves quiet. In all branches the shoe and leather line is quiet with leather fairly firm. The local shoe trade has suffered severely, the demand for heavy goods having been very light. In manufacturing and jobbing, jewelers report somewhat more business than last year, though it is below the normal point. The dry goods market shows little new, with business largely dependent on orders by mail which have to some extent been interrupted by floods and storms. Improvement is noticed in the hosiery department and retail trade is generally fair. Building permits issued in February were 732, costing \$1,291,675, an increase of \$408,416 over last year.

**St. Louis.**—The shoe trade has the greatest rush ever known for the closing of February. The factories are generally running full, jobbers buying cautiously for fall, as they look for a decline from present prices. Grocers also have a lively trade, with prices well maintained. Dry goods are active and, in some branches, sales are 25 per cent. over last year's. Wholesale drug dealings are less than last week, but larger than a year ago. Hardware is running evenly with a gain of about 17 per cent. Furniture is active with factories about full, and manufacturing works, in general, doing about a tenth more than last year.

**Boston.**—There is no improvement in general conditions. Collections are very poor. There is no increase in the boot and shoe trade, though some orders keep the factories fairly well employed. Leather is steady both for sole and upper, but in moderate movement. Hides are not active and still rather easy. Severe storms have had a bad effect upon retail and jobbing dry goods trade. Prices of cottons are still very irregular, but low prices named are expected to bring more business. There is no improvement as to woolen goods, and the season is the dullest on record, with little machinery running and prospects poor. Sales of wool are only 1,850,000 lbs., prices tending downward. Money is firm with time loans 5 per cent. and upward.

**Baltimore.**—There is much activity in millinery and fancy goods, and slight improvement in dry goods. Business in boots and shoes is fair. The clothing trade is still retarded by the strike. Grocers' sundries are in fair demand, and builders' materials moderately active, with hardware quiet. Money has been extremely slow, with rates firm. The Baltimore & Ohio receivership is regarded as a step in the right direction, tending toward full reorganization.

**Pittsburg.**—The feature of the week has been increased demand for structural forms. In this branch the spring will evidently bring much activity, as there is a large amount of building done. Pig iron is still rather weak, and Bessemer steel has been sold at \$17. Finished products are not very active, though mills are fairly occupied, and the spring is expected to bring great improvement. Glass is not pushed, but window factories are in operation again. Coal miners, both river and rail, have received an advance in wages. General trade does not improve fast, and complaint of slow collections continues.

**Cincinnati.**—Business in general jobbing trades has been fair, and the outlook appears encouraging. The wholesale trade in boots and shoes shows improvement, and in drugs and chemicals is fairly active. Money is easier with light demand. Manufacturing industries are fairly busy, most of them full time.

**Cleveland.**—General trade is dull, except in dry goods, hardware, and machinists' supplies. The iron industries do not improve. Collections are poor and money scarce.

**Montreal.**—Heavy weather and bad roads check trade in the country, and collections are slow. Money is a shade easier.

**Toronto.**—Trade is quiet, partly owing to severe weather, and collections are slow.

**Detroit.**—The volume of trade in February was a little larger than last year, with prices in most lines lower. Jobbers' collections are only fair. Little if any improvement appears and prospects are unsettled. Money is strong at 10 per cent.

**Indianapolis.**—Jobbers report business to date 10 to 15 per cent. smaller than last year. Except in bicycle lines manufacturing is not active. The outlook for spring trade is only fair.

**Milwaukee.**—General trade improves, but collections are far from satisfactory. The lumber cut was below the average, owing to the weather, but large enough to meet demands. Trade in leather and shoes is better.

**Minneapolis.**—Trade is without change, and collections are fair. Flour mills produced 219,775 barrels, and prices are unsettled.

**St. Paul.**—Business continues steady in staples, and compares favorably with that of February. Collections show some decrease, and are not up to average.

**Omaha.**—A canvas of different lines shows a material increase in January and February sales compared with the same month in 1895. This week's orders indicate further improvement.

**Kansas City.**—In most lines wholesale business is good and shows gain. Money is in good demand and steady, with collections fair. Receipts of cattle and hogs are light and prices a shade higher. Cattle receipts 21,183 head, hogs 34,019, sheep 18,313, wheat 140 ears, corn 592, and oats 113 ears.

**Portland, Ore.**—The wheat season has practically closed, 34,460 centals having been shipped during the month to Europe. The lumber business is improving, but wool is dull and general trade quiet.

**Tacoma.**—February exports were the largest in the history of this port, \$914,200 in value.

**Seattle.**—February business is light and unsatisfactory.

**Salt Lake.**—Sales and collections are both considerably better than last year.

**San Francisco.**—Several days of rain have greatly improved the prospect, and with seasonable weather henceforth stock will be up to the average. Exports in February were \$2,772,700 in produce, and \$6,125,000 in specie, including \$3,450,000 gold coin for New York. The wheat movement is light, the Australian demand being satisfied for the present. The first shipment of Honolulu sugar to New York 2,000 tons, was made on the 27th. Business in wheat options is light with sales of 215,600 tons in February and 2,923,000 tons for twelve months.

**Louisville.**—General trade shows no material change.

**Little Rock.**—Trade is good in dry goods and hardware, and fair in groceries and lumber. Collections are quiet, and retail trade is dull.

**Nashville.**—Retail trade is fair and collections are satisfactory, in all lines business exceeding that of last year thus far.

**Atlanta.**—The volume of business has decreased some for the past two weeks, but the demand continues active. Retail trade is quiet, with some improvement in dry goods and clothing.

**New Orleans.**—No improvement is reported in business or collections. Sugar is quiet and rice dull, and cotton has steadily declined, though the demand for spot is fair. The movement in real estate is moderate at fair prices.

**Charleston.**—Wholesale and retail trade are quiet, with collections fair.

**Jacksonville.**—Trade remains dull in all lines, with tardy collections.

#### MONEY AND BANKS.

**Money Rates.**—Call money on stock collateral loaned this week at from  $2\frac{1}{2}$  to 4 per cent., averaging about 3 per cent. in the regular Stock Exchange market. Contracts were made with banks and trust companies, subject to call, at as high as 6 per cent. on securities that do not have a ready market here. Most of these loans were on Philadelphia collateral, and while they contracted the available lines of funds here they helped our market materially through making Philadelphia settlements quicker and less expensive for the banks. These loans were in addition to recent New York purchases of several Philadelphia stocks, against which exchange was made. The situation in Boston was also easier, though the Clearing House rate for money there held at 6 per cent. There was no change in the Treasury relations with depository banks, whose accounts were expected to be so handled as to keep the market firm as long as possible for effect upon foreign exchange. Chicago drew less currency than last week, but a few loans at good rates were made to Eastern banks.

On Tuesday and Wednesday large time loans were placed by brokers for trust companies, partly with corporations of other cities, and partly with Wall Street houses. The speculative demand was quickly satisfied, and at the close inquiry was smaller. Rates were firm, however, as brokers noticed that railroads, with heavy April settlements to make, were not renewing large time loans now maturing. A demand for 30-day loans for railroads could not be supplied, and it was difficult to find 60-day money. Closing rates were 4 per cent. for 60 and 90 days, and  $4\frac{1}{4}$  for four to six months, all on choice collateral. Commercial paper was dull, though brokers reported some accumulation of other than the best names. Forced sales of notes were made in a few cases, at 6 per cent. and above; but these did not fairly represent the market, for there were not a half dozen sales of choice notes, and those of grocery trade paper. Makers who had the confidence of the banks were disposed to postpone business until after April 1st, when lower rates are expected. The close was at 5 per cent. for best receivables for all dates, and  $5\frac{1}{2}$  for best singles and doubles less well known.

**Exchanges.**—Business in the foreign exchange market was light, owing to the small demand for bills and the limited pressure of drawings of all kinds. Security bills were not offered, and commercial acceptances continued scarce. This is a season when little commercial exchange is expected to come out, and were the demand from remitters as large as usual we would be shipping considerable gold. At present the money market, particularly for commercial borrowers, is tight enough to prevent an advance in exchange, and it is believed that the Treasury counts upon the manipulation of its deposit accounts with the national banks in such a way as to affect the money market, and through it the foreign exchange situation. The absence of uneasiness abroad as to the immediate course of our currency matters is a favorable factor. The market closed a fraction above the rates current early in the week, being strengthened both by the Bal-

timore & Ohio collapse and by the Cuban agitation in Congress. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86 $\frac{1}{4}$	4.86 $\frac{1}{2}$	4.87	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, sight...	4.87 $\frac{1}{4}$	4.87 $\frac{1}{2}$	4.88	4.88	4.88	4.88
Sterling, cables...	4.88	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight...	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

\* Less 1-16 per cent.

The surplus supply of New York funds in interior markets was worked off, and rates were firmer. At Chicago business was done at the close at par, against \$1.25 per \$1,000 discount last week. St. Louis 25 cents discount @ par, against 50 cents discount last week. Cincinnati 25 cents discount, against 40 cents. Southern Atlantic coast points, buying 1-16 discount, selling par. Gulf and Pacific points, steady and unchanged. Boston, 15 @ 10 cents discount, against 15 cents. Philadelphia, par against 50 cents @ \$1 premium last week.

**Silver.**—The local market for commercial bar silver was quiet, owing to smaller receipts from the West. These resulted from the recent storms. The price was firmly held in sympathy with the London market, in which it is reported that silver to the value of £700,000 has been bought in the past three weeks for shipment to India. This was credited, as applications for India Council bills have recently been from ten to twelve times the amount offered. The Indian money market is steadily hardening. Burmah is exporting rice largely, and is drawing heavily upon the Bank of Bengal. The activity of Indian railway construction is also a factor in the demand for silver. Exports of silver from London to the East this year have been £646,980, against £1,460,330 one and £1,612,355 two years ago. Prices for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31.18d.	31.18d.	31 $\frac{1}{2}$ d.	31.18d.	31.18d.	31.18d.
New York price....	68 $\frac{1}{4}$	68 $\frac{1}{2}$ c.	68 $\frac{1}{4}$ c.	68 $\frac{1}{2}$ c.	68 $\frac{1}{4}$ c.	68 $\frac{1}{2}$ c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Mar. 6, '96.	Feb. 27, '96.	Mar. 6, '95.
Gold owned.....	\$125,406,138	\$124,631,141	\$91,635,027
Silver ".....	22,739,429	23,781,580	16,282,871

Further small deposits of gold were made with the Treasury this week on account of bond subscriptions, but there were also some withdrawals by bullion brokers, and for export to South America. The New York payments for bonds have been practically completed. The restoration of the gold reserve has revived discussion as to the propriety of resuming issue of gold certificates; but no change has yet been made in the policy of the department, and their issue may not be expected unless the reserve promises to remain more permanently above 100 millions than was the case with each of the earlier loans. Operations of the Treasury in February were as follows:

	1896.	1895.	1894.
Receipts.....	\$26,059,228	\$22,888,057	\$22,269,299
Expenditures.....	26,749,936	25,696,035	26,725,373

	Deficiency .....	\$690,728	\$2,807,978	\$4,456,074

For March to date receipts have been \$4,448,404, expenses \$6,486,000, deficit \$2,037,596, against \$1,541,665 a year ago. For the fiscal year the deficit is \$19,564,423, against \$37,837,436 a year ago. The cash balance of the Treasury is \$253,167,403.

**Bank Statements.**—Last Saturday's bank averages reflected the falling off in receipts of currency from the interior:

	Week's Changes.	Feb. 29, '96.	Mar. 2, '95.
Loans.....	Inc. \$4,726,100	\$462,521,900	\$484,204,200
Deposits.....	Dec. 120,400	489,612,200	528,440,800
Circulation.....	Inc. 233,200	13,619,600	12,083,500
Specie.....	Dec. 3,616,900	60,304,000	69,592,500
Legal tenders.....	Dec. 618,100	86,521,200	90,572,200

	Total reserve.....	Dee. \$4,235,000	\$146,825,200	\$160,164,700

	Surplus reserve.....	Dec. 4,204,900	24,422,150	28,054,500

**Foreign Finances.**—Foreign financial markets were quiet. There was no important business in London in our stocks, and it was evident that the foreign public was not interested. It was believed that, owing to the Baltimore & Ohio receivership, it would be difficult to induce any large foreign buying of our securities soon. In London money showed signs of becoming easier, in spite of the outlook for better trade as the result of naval expenditures. This was expected to be reflected in further advances in dividend stocks that have the confidence of the English public. The ease in London discounts caused a movement of exchange against London and in favor of Paris, though discount in the French markets also eased slightly. The overflow of funds from the London investment market caused some activity in speculative issues. A feature was the demand for Argentines, owing to indications of a revival of commercial prosperity. Call money in London 1 per cent., and discounts  $\frac{1}{4}$  each  $\frac{1}{4}$  lower. Call money in London 1 per cent., and discounts  $\frac{1}{4}$  each  $\frac{1}{4}$  lower. The Bank of England rate was unchanged; its reserve standing at 61.83 per cent., against 63.38 one week and 67.68 one year ago. The Bank's bullion holdings decreased £158,000, and reserve decreased £613,000. Discounts in Continental markets were easy, as follows: Paris, 1 $\frac{1}{2}$ , Berlin, 2, Amsterdam, 1 $\frac{1}{2}$ , Antwerp, 2. Premiums for gold were as follows: Buenos Ayres, 20 $\frac{1}{2}$ , St. Petersburg 50, Vienna 3, Rome 12.20, Lisbon 25, Madrid 19.

**The Circulation.**—The net decrease in money in circulation in February was \$60,978,550, made up of \$53,969,095 gold coin, \$6,114,830 gold certificates, and \$9,300,000 legal tender and Treasury notes; while

increases were \$3,900,000 in currency certificates, \$5,464,482 in National Bank notes, and \$931,604 in silver certificates. The decrease was caused by payment for the new Government loan. Total circulation March 1st, \$1,528,742,057, equal to \$21.59 per capita.

**Specific Movements.**—Past week:—Silver exports \$1,338,000, imports \$51,613; gold exports \$547,500, chiefly to South America, imports \$762,447. Since January 1st:—Silver exports \$9,162,741, imports \$374,888; gold exports \$12,990,302, imports \$17,064,540.

**Gold Premium.**—The premium on gold was no more than the  $\frac{1}{4}$  per cent. nearly always paid for Treasury checks issued to depositors of new gold for assaying.

## PRODUCE MARKETS.

A rather quiet week has passed, especially for the cereals, and no great activity or excitement occurred among any of the other staple commodities. Wheat declined a fraction in the face of decreasing supplies, while corn advanced slightly, although all the apparent influences were depressing. Flour dealing at this city has been light, with a small advance in superfine, while grinding at Northwestern mills continues uniform with recent weeks' production. Cotton is weak with good reason, as over six million bales came into sight before March 1st, but the nominal causes given by the trade have little bearing on the actual condition of this market. Better offerings of coffee resulted in firmer prices, and jobbers showed more interest than at any time for many weeks. Although there is no alteration in the list prices of sugar, the tone is very firm. Live meats and pork products are depressed, and each rally is met by such heavy selling that a reaction occurs almost immediately. The depressed condition does not tempt exporters, and no immediate improvement is expected. The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 1 North....	75.75	75.50	75.00	75.12	75.25	74.25
" May.....	73.87	73.75	73.25	73.50	72.50	72.50
Corn, No. 2, Mixed....	37.50	37.50	37.50	37.50	38.00	38.00
" May.....	36.75	36.75	36.62	36.37	36.25	36.12
Cotton, middling uplands	7.81	7.69	7.69	7.62	7.62	7.62
" May.....	7.55	7.41	7.43	7.42	7.33	7.39
Petroleum.....	126.50	126.00	126.00	125.00	126.50	126.00
Lard, Western.....	5.55	5.62	5.65	5.63	5.63	5.72
Pork, mess.....	10.25	10.25	10.25	10.25	10.25	10.25
Live Hogs.....	4.20	4.20	4.15	4.25	4.25	4.20
Coffee.....	13.25	13.25	13.37	13.50	13.50	13.50

The prices a year ago were: Wheat, 59.00; corn, 49.37; cotton, 5.81; petroleum, 106.00; lard, 6.80; pork, 11.75; hogs, 5.50; and coffee, 16.75.

**Grain Movement.**—Some decrease appears in arrivals of wheat, but there is still an excess over last year's movement. The recent advance in price has disturbed exporting, and the total shipments for the week are smaller than either last week's or those of a year ago. Corn receipts are somewhat smaller, although still enormous, but exports have fallen to the lowest total for many weeks.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.	FLOUR.	CORN.		
Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.		
Friday.....	426,186	163,328	50,607	466,361	196,408
Saturday.....	425,117	30,798	39,219	462,460	39,024
Monday.....	406,711	—	15,113	480,311	26,483
Tuesday.....	314,367	39,993	34,279	449,349	208,734
Wednesday.....	393,552	179,721	37,792	502,286	202,657
Thursday.....	335,700	129,600	44,700	467,400	341,084
Total.....	2,301,633	543,440	221,710	2,828,167	1,014,390
Last year.....	1,824,933	886,942	220,729	1,534,042	323,423
February.....	10,690,144	2,877,199	925,862	7,223,982	4,195,282
Last year.....	4,910,446	2,982,670	671,670	5,694,433	1,637,487

The total western receipts of wheat for the crop year thus far amount to 151,665,884 bushels, against 120,838,574 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,541,135 bushels, against 1,594,148 last week, and 1,880,222 bushels a year ago.

**Wheat.**—The sharp rise in quotations last week drove exporters out of the market, and the decreased buying for foreign account reacted on prices, bringing the figures back to nearly their former position. The decline was opposed by the burning of two elevators at Minneapolis, containing 1,700,000 bushels of wheat, and also by a decline of half a million bushels in the British visible supply, although Liverpool stocks are unchanged. The American stock of wheat fell about a million bushels last week, and the amount afloat for Europe increased about as much. Statements of disaster in Argentina are hardly confirmed by shipments last week of 1,184,000 bushels, an increase of 240,000 bushels over the previous week. Although still very heavy the Russian exports are only 1,688,000 bushels against 2,408,000 a week before. Indian shipments were only 72,000 against 640,000 a week previous. So that exports for the last week of February were not as heavy as during recent weeks. The *Orange Judd Farmer* estimates the farmers' stocks at only 135,000,000 bushels, which is considerably smaller than Mr. Thoman's figures. Although statements of movement and supply give a bullish feeling to the market, the general news regarding winter wheat condition is encouraging for a large yield, and in California the outlook is considered the best on record.

**Corn.**—Quotations are slightly higher, although every logical influence seems to be against an advance. Argentine exports increased considerably over the previous week's shipments which were unusually large, and Liverpool stocks increased from 681,000 bushels on February 1 to 966,000 on March 1. The visible supply is estimated a million bushels larger for the week and the reserves in farmers' hands exceed a billion bushels, while 160,000,000 have been put in cribs, and more is being disposed of in that way.

**Coffee.**—A further advance of a quarter brings No. 7 Rio up to 13 $\frac{1}{2}$ , or only 3 $\frac{1}{2}$  below the price at this date in 1895. The firmer tone is the result of difficulty experienced in securing desirable grades, for there is still a scarcity of good quality, and jobbers are buying largely. European markets are also firmer and aided in bolstering up the price here. Option trading is moderate in volume and only a few points higher. The world's visible supply was officially reported at 3,011,555 bags on March 1, against 3,287,999 a month previous, and 2,678,335 bags a year ago.

**Cotton.**—A further decline of three-sixteenths has occurred in the price of middling uplands, and the tone continues far from strong. Condition of stocks and movement from ports and the interior all point to a reasonable yield, and traders gradually grasp the fact that the recent fancy prices were not warranted, so that prices are promptly shaded whenever a new rumor appears, recent action at Washington regarding Cuba being the most apparent cause of this week's decline. But some reports favor holders, and the small demand from mills is attributed to the stoppage by floods, which are soon expected to abate. The small sales of goods by some of these concerns make it probable that they may be in no haste to resume even after the water power is in good condition. Manchester mills are shipping largely to India, but purchases of that kind are irregular and cannot be expected to continue. Already over six million bales have come into sight, or 247,594 bales more than up to the same date in 1895, and takings by Northern spinners are 88,921 bales smaller than in that year. The loss in visible supply during February was heavier than in the corresponding month last year, or in 1893, but not so great as two years ago by 33,500 bales. The latest figures of visible supply are as follows:

In U. S.	Abroad & Afloat.	Total.	Dec. Feb.
1896 Feb. 28.	1,563,878	2,036,000	3,299,878 198,180
1895 Mch. 1.	1,411,519	3,062,000	4,473,519 154,930
1894 " 2.	1,279,220	2,546,000	3,825,220 231,704
1893 " 3.	1,397,044	2,307,000	3,704,044 153,077

On February 28th, 6,004,261 bales had come into sight, against 8,531,076 last year, and 5,756,667 in 1893. Since that date port receipts have been 80,479 bales against 119,835 bales in 1895 and 55,575 three years ago. Takings by Northern spinners from Sept. 1st to Feb. 28th were 1,259,052 bales against 1,713,981 last year, and 1,347,973 in 1893.

#### THE INDUSTRIES.

Scarcely any important change is seen in the present condition of the great industries, although as before strong hopes are entertained of a large movement within a short time. In some departments there is in fact evidence of increase, though partly of an artificial character, due to control of prices by combinations.

**Iron and Steel.**—Pig iron is distinctly weaker, Bessemer pig at 12.40 at Pittsburgh and Grey Forge at \$10.75, while Southern No. 2 foundry has been sold at \$7.75 at Birmingham. It is also true that sales of finished products during the past week have been quite small, nor has any general improvement in demand appeared. But nevertheless the makers of steel beams have advanced the price to 1.45, and the combinations controlling nail manufacture have advanced prices to \$2.40 for wire and \$2.15 for cut nails, in both cases an advance of 15 cts. Apparently the decision was reached because the markets had been so dull that a hoist was needed to coerce buyers, and a large business had been done in that way for a few weeks, but the policy is one not often productive of lasting success.

The Chicago market is called somewhat weaker, and transactions in pig iron have diminished, though for two months of 1896 larger than last year. Car orders are better, but not enough to keep works employed. Mills outside the association are absorbing a larger share of the business in bars at lower prices. Transactions in plates are not so heavy, but in sheets very good. At Pittsburgh the trade in sheets is unsatisfactory and in bar very light, but there is a fair business in plates and in rods. At Philadelphia pig iron is irregular with large sales, but business in bars and plates not satisfactory as to prices.

**The Coal Trade.**—Sales of anthracite coal were made at the full circular figures quoted last week, with a few lots of stove as high as \$3.75. There was a slightly better demand for egg and chestnut sizes at \$3.35 & \$3.50. The trade was of the opinion that the official spring circular would make no change in prices from those now quoted. Prices are usually advanced about 25 cents in March, for delivery in April and May, but the leading officials think such action would be unwise in view of the overstocked condition of many of the distributing markets at this time. Cutting of prices on small contracts was still reported this week by dealers who get their supplies from individual operators, but there was no indication of any action in violation of the agreement as to prices and production by any interest included in the combination. Only a small amount of new business was reported in New York, where the coal secured under old contracts was just becoming exhausted; but in the New England and the Western markets the inquiry was materially better than last week on account of the colder weather.

**Minor Metals.**—Copper is less active but firm, and a shade higher, with heavy exports, amounting to 15,600 tons in January and February. Tin is quiet and a shade lower, the visible supply, 31,571 tons in Europe and America, being the largest on record. Lead is dull, but steady in price.

**Coke.**—Connelville ovens active were 12,270, against 5,677 idle, the estimated output being 123,545 tons. Prices remain unchanged, though furnace owners are not making contracts at the new price made this year, but buy only at their needs.

**Boots and Shoes.**—Shipments from Boston, according to the *Shoe & Leather Reporter*, were for the week 66,077 cases against 78,340 for the same week last year. No change in prices is reported this week, and it is generally complained that the effort to secure business by concessions has only led buyers to look for a further reduction. Whatever the cause, the transactions have been unusually small for the season, nor are manufacturers themselves impatient to close orders at prices which yield scarcely any profit.

**Leather.**—The tendency at Boston is toward larger transactions, but this week without material changes in price. There is more disposition to believe that prices have reached the bottom, although the shoe manufacturers find it difficult to pay for material at present rates when they are unable to get corresponding prices for products.

**Hides.**—The Chicago market is a shade more steady, but not strong; although the decline during the past week has been much less than before. In the country buyers report that it is difficult to purchase in any quantity, but packers' hides still tend in buyers' favor.

**Wool.**—Sales for the past week at the three chief markets have been the smallest recorded for gross, amounting to only 3,303,000 lbs. against 4,858,300 a year ago, and 6,310,600 in the same week of 1892. There has been some decline in prices, so that the average of 104 quotations by Coates Brothers is 2.4 per cent. lower than Feb. 1, and only 14.39 cts. against 15.28 two years and 23.31 three years ago. Nevertheless the situation is called more promising, in part because London sales open at some advance. A more important fact is that the manufacture is as yet unable to record an increase of orders, although many are confident that a good business cannot be long deferred.

**Dry Goods.**—There has been a good export demand for heavy brown goods this week, but business on home account continues dull and disappointing. There has been no material change in prices, but the market for all lines of cotton goods is an easy one to buy in. Heavy floods have done much damage in New England manufacturing districts, and the week's production of cotton and woolen goods has been materially curtailed by compulsory stoppage of machinery. Reports of voluntary resort to a policy of curtailment on a fairly general scale are rife. Business in woolen goods has been indifferent, and strikes in the clothing trade in several cities are affecting an already limited demand. Silks, linens, hosiery and underware have ruled quiet, without new feature.

**Cotton Goods.**—Leading export grades of sheetings and drills are fairly steady under good sales, but outside of these the market is dull and very irregular, though not notably lower than a week ago. Bleached shirting dull throughout, the advance in Lonsdale and allied tickets has had no effect, as agents by previous announcement had committed themselves to such a course. In wide sheetings and cotton flannels and blankets, sales have been irregular. All coarse colored cottons continue inactive, and outside of a few makes weak in price. Kid finished cambrics continue slow and irregular. The following are approximate quotations for representative goods: Brown sheetings and drills: standards, 5 $\frac{1}{2}$  to 5 $\frac{1}{4}$  cts.; 3-yards 4 $\frac{1}{2}$  to 5 $\frac{1}{4}$  cts.; 4 $\frac{1}{2}$  to 4 $\frac{1}{4}$  cts. Bleached shirtings 4 $\frac{1}{2}$  to 8 $\frac{1}{2}$  cts.; 64-squares, 4 $\frac{1}{2}$  cts. Kid finished cambrics, 3 $\frac{1}{2}$  to 3 $\frac{1}{4}$  cts.

Print cloths inactive all week. Fall River quotes extras at 2 $\frac{1}{2}$  cts. but at outside markets regular cloths can be bought at 2 $\frac{1}{2}$  cts. Stocks at Fall River and Providence week ending February 29, 1,161,000 pieces (740,000 pieces extras), against last week 1,071,000 pieces (686,000 pieces extras), corresponding week last year, 245,000 pieces (146,000 pieces extras), and corresponding week 1894,583,000 pieces (512,000 pieces extras). Prints have been in rather more general demand for limited quantities and sellers easy to deal with. Fine specialties in steady request. Dress ginghams slow and irregular with downward tendency. Staples dull and easy.

**Woolen Goods.**—The demand from the clothing trade has been slow throughout, and affected by current strikes among garment makers in several cities. Low grade all wool goods in relatively best request. Prices are without material change, and for regular lines appear to have touched bottom for the time being at any rate. Satinets and cotton warp cambrics slow and irregular. Overcoatings inactive in both plain faced and rough makes, with complaints of numerous cancellations in grades of the former from \$1.00 to \$1.25. Cloakings in improving demand for fall. Dress goods are quiet but steady. Flannels dull, and blankets in moderate request at previous prices.

**The Yarn Market.**—There has been no improvement in the demand for cotton yarns, and the tendency of prices is still in favor of buyers. Worsted yarns quietly steady. Woolen and jute yarns dull and easy.

#### STOCKS AND RAILROADS.

**Stocks.**—The stock market was unsettled this week, but the net change in the average of prices was small, and in the standard speculative stocks was generally in favor of the bulls. In the early part of the week the Cuban resolutions in Congress gave the bear party an excuse for a raid upon the market, and much selling of long stock was also done on the news of the appointment of receivers for Baltimore & Ohio and its controlled lines. This was the signal for large selling of stocks for London account, inasmuch as the foreign holdings of B. & O. stock are heavy, and the road's bonds upon which default has occurred or is likely to be made April 1st are held to the extent of over one-half in London and Amsterdam. The shock of this receivership, however, was not so severe as it would have been had not the market for some weeks past been flooded with unfavorable rumors about the property, though the officials of the road

have strenuously denied the same, even until within two days of the surrender of control to the courts. The physical condition of the road has seriously deteriorated, and a large amount of its equipment is out of service for lack of repairs. It is estimated that \$20,000,000 will be required for floating debt and improvements, a large part of which will be provided by assessment of the security holders. The further unfavorable features of the week comprised the circulation of numerous bearish stories as to the condition of several of the industrial concerns and the firmness of the foreign exchanges. St. Paul's large earnings made the market confident of an increase in its dividend rate next week, but the Burlington road's policy of paying unearned dividends came in for much criticism and caused heavy selling of the stock for both long and short account. The price of St. Paul crossed that of Burlington for the first time on record, which the traders considered an event of much significance. Net foreign sales of stocks for the week were about 20,000 shares, but much of this business was probably on arbitration account.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

	1895	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	78.12	78.00	77.37	76.50	76.37	76.50	76.50
St. Paul. ....	68.87	76.00	76.37	77.12	78.25	77.50	76.87
Northwest. ....	99.50	103.50	104.25	103.62	104.25	104.00	104.00
Rock Island. ....	67.62	71.75	71.87	71.87	72.87	72.00	71.62
L. & N. ....	45.75	52.00	52.12	53.00	54.25	53.37	52.50
Tobacco. ....	77.50	78.87	77.37	76.62	77.00	76.00	73.75
Sugar. ....	102.87	115.50	115.87	117.00	116.50	115.87	
Gas. ....	63.37	67.00	67.37	67.25	66.25	65.62	
Whiskey. ....	18.87	17.62	17.50	17.75	18.00	17.50	17.37
Electric. ....	26.00	31.25	31.37	32.37	33.50	33.00	32.50
<b>Average 60</b> ....	<b>47.75</b>	<b>49.52</b>	<b>49.39</b>	<b>49.36</b>	<b>49.90</b>	<b>49.70</b>	<b>49.47</b>
<b>14</b> ....	<b>51.13</b>	<b>52.50</b>	<b>52.54</b>	<b>52.70</b>	<b>52.75</b>	<b>52.51</b>	<b>52.24</b>
<b>Total Sales</b> ....	<b>153,381</b>	<b>179,574</b>	<b>318,473</b>	<b>199,897</b>	<b>206,729</b>	<b>184,371</b>	<b>165,000</b>

**Bonds.**—The market for railroad bonds was seriously unsettled by the B. & O. receivership, causing large declines in all the bonds of that system, for which the market was narrow. The only noteworthy strength was seen late in the week, when low-priced second mortgage issues showed a sharp speculative advance under the lead of Northern Pacific consols and Texas Pacific seconds. Governments were less active and a shade firmer in tone.

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States, reporting for February or a part of the month, is \$22,822,384, an increase of 12.2 per cent. compared with last year, and a decrease of 6.7 per cent. compared with the corresponding period in 1893. The statement is much better than for the earlier returns of the month. Below is given gross earnings of all roads in the United States reporting for each week this year compared with 1893:

	1896.	1895.	Per Cent.
74 roads, 1st week of February. ....	\$5,338,592	\$4,827,470	+10.5
72 roads, 2d week of February. ....	5,491,496	4,709,217	+16.2
68 roads, 3d week of February. ....	5,340,238	5,059,007	+5.6
38 roads, 4th week of February. ....	5,147,634	4,418,456	+13.9

The returns, classified according to sections and principal branches of traffic, compare as follows, the figures this year with percentages showing the comparison with preceding years alone being given:

	February			January		
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Roads. ....	1896.	1895.	1893.	1896.	1895.	1893.
Trunk lines. ....	\$3,194,973	+1.1	-12.2	\$15,350,378	+7.4	-6
Other East'n. ....	878,338	-3.8	-14.7	7,348,425	+5.1	+16.2
Grangers....	4,346,912	+17.0	-3.9	10,479,555	+20.0	-10.4
Other West'n. ....	3,291,814	+14.5	-5.2	6,163,143	+16.6	+16.2
Southern....	5,478,451	+21.1	-7	7,513,580	+11.2	+3.9
South West'n. ....	4,681,637	+5.9	-11.1	8,288,342	+2.5	-13.2
Pacific ....	950,259	+20.8	+2.2	2,700,471	+16.3	-4.5
U. S. ....	\$22,822,384	+12.2	-6.7	\$7,843,894	+10.3	-4.5
Canadian ....	1,324,000	+33.4	+9.5	1,474,998	+25.7	-3.9
Mexican ....	1,175,338	+11.2	+22.2	1,637,290	+6.4	+12.8
Total all ....	\$25,321,722	+12.9	-5.2	\$60,956,182	+10.5	-4.1

**Railroad Tonnage.**—Eastbound movement from Chicago is again very heavy, and the loaded car movement at St. Louis indicates a considerable volume of traffic on trunk lines and western connections. Below is given for periods mentioned the eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis.

	Chicago Eastbound. ....	St. Louis. ....	Indianapolis. ....
Tons. ....	Tons. ....	Tons. ....	Tons. ....
Week. ....	1896.	1895.	1895.
Feb. 1. ....	54,256	78,615	38,975
Feb. 8. ....	79,362	71,333	37,917
Feb. 15. ....	70,070	49,738	55,663
Feb. 22. ....	57,692	58,316	73,315
Feb. 29. ....	90,372	58,768	81,942
		39,853	29,459
			28,603
			17,562

**Railroad News.**—Receivers have been appointed for the Baltimore & Ohio. The road is 2065.43 miles long. The capital stock is \$30,000,000, and funded debt \$90,672,224. There is a floating debt estimated at \$13,000,000, and this amount is secured by collateral owned by the company, but pledged for the loans.

A receiver has also been appointed for Pittsburgh & Western. The road is part of the Baltimore & Ohio system, though not included in the Baltimore & Ohio mileage. A majority of the capital stock is owned by the Baltimore & Ohio. Length of road, 352 miles; capital stock \$13,500,000; funded and unfunded debt about \$20,000,000.

The Norfolk & Western reorganization plan is said to provide for a first consolidated mortgage for \$60,000,000 at 4 per cent., preferred stock \$23,000,000, and common stock \$66,000,000. Of the bonds \$23,000,000, with a like amount of preferred stock, will be used to take up disturbed issues, and the balance reserved for maturing issues. The assessment on the old common and preferred stock will be \$12.50 a share.

A receiver has been appointed for the Virginia Iron & Railway Co., which operates 12 miles of road, indebtedness \$325,000.

Judges Gilbert and Hanford, at Seattle, have refused to grant the application of the Farmers' Loan & Trust Company for the removal of Receiver Burleigh of the Northern Pacific. They also refused to appoint Messrs. Bigelow and McHenry, and denied the motion made by the Northern Pacific Company for four receivers.

Messrs. J. P. Morgan & Co. announce that Erie reorganization certificates will now be received for conversion into securities of the new company.

## FAILURES AND DEFAULTS.

Failures for the week in the United States number 285, and in Canada 68, total 353, against 336 last week, 346 the preceding week, and 292 the corresponding week last year, of which 234 were in the United States and 58 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	March 5, '96.	Feb. 27, '96.	Feb. 20, '96.	March 7, '95.
	Over	Over	Over	Over
	\$5,000.	Total	\$5,000.	Total
East....	29	120	20	117
South....	18	75	12	72
West....	16	68	12	61
Pacific....	2	22	1	28
U. S. ....	65	285	45	278
Canada. ....	1	68	1	58

Important failures during the week are Daniel Talmage's Sons, wholesale rice, New York; M. B. & L. A. Marks, woolens, New York, liabilities \$100,000; Fraze & Co., hay and feed, New York, liabilities \$100,000; Cataqua Manufacturing Co., Cataqua, Pa., stock \$339,850, bonded and other indebtedness \$284,000; McDonald & Watt, wholesale grocers, Fort Wayne, Ind., liabilities, \$100,000.

The Central Trust & Savings Bank, Chicago, has failed, capital \$200,000; also Grand Saline Bank, Tex.; Bank of Belle Plaine, Kan., capital \$15,000; and Baraboo Savings Bank, Wis., capital \$32,000.

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States, outside of New York City, is \$366,563,601, an increase of 1.7 per cent. compared with last year, and a decrease of 10.4 per cent. compared with the corresponding week of 1893. While a loss appears in the comparison with last year at some of the leading cities, and at nearly all cities reporting in the comparison with 1893, the statement as a whole is somewhat better than for preceding weeks this year. The figures in detail follow:

	Week.	Week.	Per Cent.	Week.	Per Cent.
March 5, '96.	March 7, '95.	March 9, '93.	Cent.	March 5, '96.	March 7, '95.
Boston....	\$87,832,724	\$88,678,260	-1.0	\$101,641,940	\$13,6
Philadelphia....	67,035,673	64,507,266	+3.9	71,807,595	6.6
Baltimore....	15,223,743	12,430,794	+22.5	13,888,223	+10.0
Pittsburg....	13,722,443	12,144,360	+13.0	15,542,319	-11.7
Cincinnati....	11,895,600	12,607,100	-5.6	14,848,100	-19.9
Cleveland....	5,955,044	4,916,892	+21.1	6,299,800	-4.1
Chicago....	92,405,235	94,755,095	-2.5	104,981,839	-12.0
Minneapolis....	6,544,515	5,208,784	+25.6	7,013,498	-6.7
St. Louis....	23,328,531	23,644,463	-1.3	26,248,528	-11.1
Kansas City....	9,537,291	10,668,656	-5.3	11,955,645	-20.2
Louisville....	6,264,390	6,352,305	-1.4	8,560,980	-26.8
New Orleans....	10,824,149	8,970,275	+20.7	10,750,370	-7.7
San Francisco....	15,994,263	15,981,983	+1.1	15,706,954	+1.8
Total all....	\$66,563,601	\$60,266,238	+1.7	\$49,105,791	-10.4
New York....	611,088,946	558,034,375	+9.5	777,883,574	-21.5
Total all....	\$977,652,547	\$918,300,613	+6.5	\$1,187,089,365	-17.6

Average daily: March to date, \$171,629,000 \$153,050,000 +12.1 \$202,664,000 -15.3

February ... 159,736,000 134,161,000 +19.1 202,898,000 -21.3

January .... 161,592,000 154,154,000 +4.8 218,283,000 -26.0

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending March 3, and imports for the week ending Feb. 28, with corresponding movements in 1895, and the total for the last four weeks, and similar figures for last year:

	Exports.	Imports.
Week. ....	1896.	1895.
Four weeks....	\$7,023,957	\$7,460,339
	27,684,279	24,987,617

There is a slight loss in comparison with last year's outward movement of merchandise for the last week of February, but the total showing for the month is more than 10 per cent. gain. Imports are nearly 50 per cent. larger than last week's, due to heavier arrivals of dry goods, sugar and coffee. But only a small increase appears over last year's figures, entirely in the value of coffee imported. Other leading products about balanced each other.

## FINANCIAL.

## Distilling and Cattle Feeding Company

### REORGANIZATION.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

During the progress of the reorganization it has been suggested to the Reorganization Committee by parties in interest that the new corporation should be placed in position to control the distribution of its own product through a distributing company.

The Committee has expressed the opinion that a full opportunity to participate in the stock of such distributing company should be offered to the holders of the certificates of the MANHATTAN TRUST COMPANY, issued under the plan of reorganization. This view having been concurred in by the parties who have organized the distributing company, your attention is called to the following announcement.

**RICHARD B. HARTSHORNE,  
JOHN L. WATERBURY,  
FREDERICK M. LOCKWOOD,  
JULES S. BACHE,  
WILLIAM E. HUTTON,**  
Committee.

NATHAN BILJUR, New York,  
JOHN L. CADWALADER, New York,  
MORAN, KRAUS & MAYER, Chicago,  
Counsel.  
NEW YORK, February 12th, 1896.

### OFFICE OF AMERICAN SPIRITS MANUFACTURING COMPANY. MILLS BUILDING,

NEW YORK, February 12th, 1896.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

One of the first steps following the organization of the AMERICAN SPIRITS MANUFACTURING COMPANY has been to bring about the formation of a distributing company capable of handling, if necessary, its entire product.

Such corporation, known as the SPIRITS DISTRIBUTING COMPANY, has been organized under the laws of the State of New Jersey with a capital stock as follows:

First Preferred Cumulative 7 per cent stock.....	<b>\$2,100,000</b>
Second Preferred Non-cumulative 6 per cent stock.....	<b>1,575,000</b>
Common stock.....	<b>3,675,000</b>

Total..... **\$7,350,000**

The entire issue of common stock and one share of the second preferred will be owned by the AMERICAN SPIRITS MANUFACTURING COMPANY.

Holders of MANHATTAN TRUST COMPANY'S D. & C. F. Co. certificates are offered the option to subscribe at par for the first preferred stock of the distributing Company to the extent of six per cent, of the par value of their holdings or any part of such holdings; receiving in addition fifty per cent of the amount of their subscription in second preferred stock.

For the convenience of certificate holders the Manhattan Trust Company has consented to act as depositary, and to ascertain such holders the transfer books of certificates for Distilling and Cattle Feeding Company's stock will close Monday, February 24th, 1896, at 3 P. M., and open Wednesday, February 26th, at 10 A. M.

Blank forms of subscription can be obtained upon application to the MANHATTAN TRUST COMPANY, Wall St., corner of Nassau, New York. Subscriptions must be delivered at the office of the Manhattan Trust Company not later than 12 M. on Saturday, March 7th, 1896, together with check for the first instalment of 15 per cent.

Second instalment, 15 per cent, payable on March 21st, 1896.

## FINANCIAL.

Third and fourth instalments of 15 per cent each, payable respectively as called, on notice by mail of not less than 15 days to the registered holders of the subscription receipts and at intervals of not less than 15 days.

It is not at present intended to call the remaining four instalments of 10 per cent each. That amount is designed to provide for the possible extension of the business of the Distributing Company into territory other than that now contemplated, or for future requirements.

Temporary receipts will be issued by the Manhattan Trust Company, upon which will be endorsed payment of each instalment.

Upon payment of the fourth instalment of 15 per cent, and surrender of the temporary receipt, subscribers will receive the certificates of first preferred stock 60 per cent paid, together with the second preferred stock to which they will be entitled.

The privilege now offered to holders of Manhattan Trust Company's D. & C. F. Co. certificates, has been underwritten by a syndicate.

Application to list the stock of the Distributing Company on the New York Stock Exchange will be made immediately.

In consequence of the formation of the SPIRITS DISTRIBUTING COMPANY, the AMERICAN SPIRITS MANUFACTURING COMPANY has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburg at a cost of distribution far below any hitherto paid. The AMERICAN SPIRITS MANUFACTURING COMPANY will control the distribution of its product west of Buffalo and Pittsburg, through the ownership of a majority of the stock of the Spirits Distributing Company.

Under its contract with the Manufacturing Company, the Distributing Company will take the product of the Shufeldt Distillery at Chicago and the St. Paul Distillery at St. Paul; and, if required, will also take the product of ten thousand additional bushels daily for distribution in the East. This product is taken by the Distributing Company at market price, and is paid for in cash, the Distributing Company agreeing to employ in its business a minimum of \$1,000,000 cash. The Manufacturing Company leases to the Distributing Company for the term of 999 years the H. H. Shufeldt & Co. Distributing Plant with all its appurtenances and machinery, and will, pursuant to a written contract, make a fixed annual payment to the Distributing Company of \$10,000, payable quarterly, beginning March 1, 1896. In the event of the Distributing Company extending its business as above provided, and calling up the remaining instalments of 10 per cent, each on the First Preferred Stock, the Manufacturing Company will, as provided in such contract, make a further annual payment of \$20,000 for each additional instalment of 10 per cent, paid in the total annual payment being limited to \$200,000. The amount thus to be received annually by the SPIRITS DISTRIBUTING COMPANY will be sufficient for the dividend of 7 per cent upon the instalment paid in on its First Preferred Stock.

The AMERICAN SPIRITS MANUFACTURING COMPANY, under the arrangement described above, controls an independent and powerful distributing agent to handle its product without the expense heretofore paid for the service, and practically without cost, as the estimated earnings of the Distributing Company from its general business, in addition to the fixed annual payment from the Manufacturing Company above referred to, warrant the belief that it will be sufficient to warrant dividends upon the Common Stock held by the Manufacturing Company.

The opportunity to participate in the profits of distributing business, is now offered to the stockholders of the American Spirits Manufacturing Company.

**American Spirits Manufacturing Co.,**  
By S. M. RICE, President.  
By order of the Board of Directors.

## FOREIGN BANKS.

### MARTIN'S BANK (LIMITED) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 340,200

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

## FINANCIAL.

### SPENCER TRASK & Co. BANKERS,

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.  
INVESTMENT SECURITIES.  
Correspondence invited.

### The Central National Bank OF THE CITY OF NEW YORK.

**Capital, - - - \$2,000,000  
Surplus and Profits, - 506,745 62**

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**EDWIN LANGDON, President.  
C. S. YOUNG, Lewis S. LEEK,  
Cashier. Ass't Cashier.**

### QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 28th day of February, 1896.

## RESOURCES.

Loans and discounts, less due from directors.....	\$13,860,381 27
Due from directors.....	45,000 00
Overdrafts.....	1,053 87
Due from trust companies, State and National banks.....	915,717 40
Banking house and lot.....	900,000 00
Stocks and bonds.....	565,552 45
Specie.....	1,083,084 41
U. S. legal-tender notes and circula- ting notes of National banks.....	4,236,676 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,677,431 00
Other items carried as cash.....	44,222 12
	3,721,653 12
	\$25,329,118 52

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	89,293 92
Due depositors, as follows, viz.: Deposits subject to check.....	\$11,902,256 40
Demand certificates of deposit.....	4,610 00
Certified checks.....	2,110,099 56
Cashier's checks out- standing.....	10,391 22
	14,027,357 18
Due trust companies, State and Na- tional banks.....	5,653,764 58
Due Savings banks.....	1,804,390 84
Unpaid dividends.....	4,312 00
	\$25,329,118 52

State of New York, County of New York, ss.

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located in the business district, 40 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.  
Severally subscribed and sworn to, by both de-  
ponents, the 2d day of March, 1896, before me,  
CHAS. D. CHICHESTER, Notary Public.

## SPECIAL NOTICES.

### GARNER & CO., NEW YORK, U. S. A.

### PRINTED DRESS COTTONS OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.  
CHICAGO, NEW ORLEANS, PARIS.

## FINANCIAL.

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange.

CHAS. FRASER.

**LATHAM, ALEXANDER & CO.**  
**BANKERS,**  
16 & 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**  
**BANKERS AND BROKERS,**  
16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

**KEAN, VAN CORTLANDT & CO.,**  
**BANKERS,**  
33 Wall Street, New York.  
**INVESTMENT SECURITIES.**

**CLAPP & COMPANY,**  
**BANKERS,**  
MILLS BUILDING, N. Y.

**Execute Orders in Stocks, Cotton, Grain and Provisions.**

N. WEEKES. ED. McCARTHY. A. H. PIERCE.

**WEEKES, McCARTHY & CO.,**  
**BANKERS,**  
GALVESTON, TEXAS.

Deposits received and collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

## COMMISSION.

## A Responsible Commercial House,

conducted by

Mr. CHARLES SIMON, *Bordeaux, France*, Having established a GENERAL AGENCY AND COMMISSION DEPARTMENT, desires to enter into business connection with important commercial firms for the introduction and sale of Produce, Wares or Manufactured Articles to France.

**C. H. SIMON, Wiesbaden,**  
Manufacturers' Agent  
and Commission Merchant,

Wants accounts. He has been traveling throughout Germany and Switzerland for prominent manufacturers during twenty years.

## SPECIAL NOTICES.

## DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent,

Also Manufacturers of D. & S. LICORICE  
861 & 363 WASHINGTON ST., NEW YORK.

## BANK VAULTS.

## SECURE BANK VAULTS.

Genuine  
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof,

## CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,  
Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

## FIRST NATIONAL BANK,

## OF CHICAGO.

**Capital, - - - \$3,000,000**  
**Surplus, - - - \$2,000,000**

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

**UNION TRUST CO.,**  
DETROIT, MICH.

**Capital, \$500,000. All Paid In.**

D. M. FERRY, Pres. ELLWOOD T. HANX, Sec'y.

## ERIE REORGANIZATION.

23 WALL STREET,  
NEW YORK, March 3, 1896.

To all Holders of our Reorganization Certificates for Securities of the New York, Lake Erie and Western Railroad Company:

We shall be prepared, on and after March 4, to receive our Reorganization Certificates for conversion into securities, as provided in the plan of reorganization.

Each holder must deliver to us all Reorganization Certificates held by him, for the various old securities, which will be scheduled and consolidated by us. One hundred schedules will be taken in by us on each business day, and the new securities, in exchange, will be delivered on the following day.

All Reorganization Certificates (unless "to bearer") MUST BE ENDORSED IN BLANK; and, if stock is desired in any name other than that appearing on the face of the Reorganization Certificate, its assignment must be acknowledged before a notary public or attested by some person satisfactory to us.

The new coupon bonds are for \$1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fractions to us, or we will sell them such amounts as may be necessary to entitle them to an entire bond or an entire share.

Holders transmitting Reorganization Certificates by mail will please indicate whether they wish to sell or buy such fractions, and whether they wish the new securities sent by registered mail or by express at their expense.

J. P. MORGAN & CO.

## INSURANCE.

**THE**  
**American Credit-Indemnity Co.**  
of New York

Guarantees Jobbers and Manufacturers against Excess Losses.

Organized under the Insurance Laws of the State of New York

**\$100,000 United States Government Bonds**  
Deposited with the State Insurance Department.

All claims paid in cash immediately upon adjustment.

## DIRECTORS:

SIDNEY M. PHELAN.  
EUGENE F. WILLIAMS, Vice-Prest. Hamilton-Brown Shoe Co., St. Louis.  
A. L. SHAPLEIGH, Sec'y. and Treas. A. F. Shapleigh Hw. Co., St. Louis.  
SAMUEL M. KENNARD, Prest. J. Kennard & Sons Carpet Co., St. Louis.  
SAMUEL M. KENNARD, Prest. New York Stock Silk Co., St. Louis.

SAMUEL D. WINTER.  
J. ALBERT HUGHES, M. Miller & Co., Dry Goods, Baltimore.  
W. H. PAGE, Jr., New York City.

## OFFICERS:

S. M. PHELAN, Prest. SAM'L D. WINTER, Treas.  
A. L. SHAPLEIGH, Vice-Prest. E. M. TREAT, Sec'y.

**Equitable Building** Mutual Reserve Bldg'g  
St. Louis, Mo. 800 Broadway, New York City.

**GIBSON & WESSON,**  
GENERAL  
Insurance Agents and Brokers,  
57 & 59 WILLIAM STREET,  
NEW YORK.

## FINANCIAL.

FIRST NATIONAL BANK  
OF MILWAUKEE.

**CAPITAL, - - - \$1,000,000.**

Transact a General Banking and Foreign Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. E. J. KIPP, Cashier.  
WM. BIGELOW, Vice-Prest. D. C. HAMPTON, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash

## INSURANCE.

THE  
MERCANTILE CREDIT GUARANTEE CO.  
OF NEW YORK.

## CASH CAPITAL.

**\$200,000**

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES  
Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

**Losses paid in 1894, \$168,777.79**

THE MUTUAL LIFE INSURANCE  
COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

## STATEMENT

For the year ending December 31 1895

Assets	- - - - -	\$221,218,721 33
Liabilities	- - - - -	194,547,157 58
Surplus	- - - - -	\$26,680,563 75
Total Income	- - - - -	\$48,597,430 51

Total Paid Policy-holders in  
1895 - - - - - \$22,126,728 45

Insurance and Annuities in  
force - - - - - \$89,074,453 78

Net gain in 1895 - - - - - \$61,647,645 36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

I have carefully examined the foregoing Statement and find the same to be correct  
CHARLES A. PRELLER Auditor

From the Surplus a dividend will be apportioned as usual

Report of the Examining Committee  
Office of The Mutual Life Insurance Company  
of New York

February 21, 1896

At a meeting of the Board of Trustees of this Company, held on the 18th day of December last, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1895, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company and express their approval of the system, order, and accuracy with which the accounts and vouchers have been kept, and the business in general transacted.

(Signed) H. C. VON POST ROBERT OLYPHANT  
CHAS. R. HENDERSON WM. P. DIXON  
JAMES C. HOLDER J. H. HERRICK  
COMMITTEE

ROBERT A. GRANNISS Vice-President

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	ad Vice-President
FREDERIC CROMWELL	Treasurer
EMORY MCCLINTOCK	Actuary

